Document No. 3597
Voted at Meeting of 3/9/78
BOSTON REDEVELOPMENT AUTHORITY

REPORT AND DECISION ON THE APPLICATION AND FIRST AND SECOND AMENDMENTS OF EDISON GREEN ASSOCIATES FOR AUTHORIZATION AND APPROVAL OF A PROJECT UNDER CHAPTER 121A MASSACHUSETTS GENERAL LAWS (TER.ED.), AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, AND FOR CONSENT TO THE FORMATION PURSUANT TO SAID CHAPTER 121A OF AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER THE NAME EDISON GREEN ASSOCIATES FOR THE PURPOSE OF UNDERTAKING AND CARRYING OUT THE PROJECT.

A. The Hearing. A public hearing was held at 1:30 P.M., on July 23, 1975, in the offices of the Boston Redevelopment Authority, (hereinafter called the "Authority") at the New City Hall, Room 921, Boston, Massachusetts, by the Authority on an Application (hereinafter called the "Application") filed by the General Partners Edward A. Fish, George M. Christodal, Sr., and Thomas F. True, III, (hereinafter called the "Applicants") for authorization and approval of a redevelopment project under Chapter 121A of the General Laws of the Commonwealth of Massachusetts and Chapter 652 of the Acts of 1960, as amended, (hereinafter called the "Project"), and for consent to the formation of a Chapter 121A Limited Partnership under the name Edison Green Associates for the purpose of undertaking and carrying out the Project, due notice of said hearing having been given previously by publication July 8, 1975, and July 15, 1975, in the Boston Herald American, a daily newspaper of general circulation published in Boston, and mailing appropriate notices postage prepaid, in accordance with the provisions of Rule 8 of the Rules and Regulations of the Authority for securing the approval of Chapter 121A Projects (the "Regulations") and Section 13 of Chapter 652 of the Acts of 1960, as amended.

Robert L. Farrell, Chairman of the Authority, and James G. Colbert, Joseph J. Walsh, James K. Flaherty and James Cofield, members of the Authority were present throughout the hearing.

Following the hearing and in accordance with suggestions made by the community and the Authority's Design Review Staff, the Applicants redesigned the Projects' parking area to allow for more recreational open space. This redesign results in the reduction of off-street parking spaces on the Edison Green Site from 19 to 12. The Authority hereby approves the First Amendment to the Application, dated July 29, 1975, as requested by the Applicants, which includes changes to the open space provision in the Application and the Zoning Code Deviation relating to parking. In approving the First Amendment, the Authority finds that the changes included in the First Amendment are not fundamental and do not require a public hearing.

The Authority has also received two letters from the Applicants dated December 15, 1977, and January 31, 1978, requesting the Authority's approval of a Second Amendment to the Application. The changes to the original Application are as follows:

1. The 12 apartments which were to be constructed on Mt. Vernon Street have been deleted from the project.
2. One of the two bedroom units in the 95 unit 7-story building on the Edison Green site was converted into a one-bedroom unit.
3. The Project has received Section 8 rent subsidy funding for all of the 95 units. The units will be available for elderly and handicapped persons of low and moderate income.
4. A firm commitment has been received from the U. S. Department of Housing and Urban Development for FHA financing under Section 221(d)(4) of the National Housing Act.

5. Two of the general partners have withdrawn from the project and the managing general partner, Edward A. Fish, requests permission to establish a corporation, Edison Green Housing Corporation, as the sole general partner.

6. All of the structures on the Edison Green site have been removed and the property is now vacant land.

7. The estimate minimum cost will be approximately $3,618,800.00.

The Authority hereby approves the Second Amendment consisting of two letters dated December 15, 1977, and January 31, 1978, as requested by the Applicants.

B. The Project. The Project consists of the acquisition of the Project Area and the construction, operation and maintenance by the Limited Partnership under Chapter 121A of approximately 95 units of housing for the elderly and handicapped and appurtenant facilities on land located on Edison Green and Dorchester Avenue. The premises on which the Project is to be located includes 15,343 square feet. The Project is to be financed by the Massachusetts Housing Finance Agency ("MHFA").

The Applicants propose the following redevelopment activity on the Project Area:

a. The construction of a 7-story, 62 foot, load bearing brick and block building of 90,000 square feet. There will be 84 one-bedroom units and 11 two-bedroom units for the elderly and handicapped.

b. A community area containing approximately 1976 square feet on the first floor.

c. Recreation open space on 44% of the site.

d. Parking space for 12 automobiles.

C. Authority Action. In passing upon the Application, the Authority has considered the Application itself, all documents, plans and exhibits filed therewith or therein,

the oral evidence presented at the hearing, the exhibits offered in evidence at the hearing and the arguments and statements made at the hearing, and the First Amendment dated July 29, 1978, and Second Amendment dated December 15, 1977, and January 31, 1978. The members of the Authority have also viewed the Project Area.

The Project as defined in the Application constitutes a "Project" within the meaning of Section 1 of Chapter 121A of the General Laws, providing, as it does, for the construction, operation and maintenance in a blighted open, decadent, and/or sub-standard area of decent, safe and sanitary residential buildings and appurtenant facilities, as described above.

D. Project Area - Blighted Open, Decadent and/or Substandard Area. The Authority hereby finds that the Project Area is a blighted open, decadent and/or substandard area within the meaning of Section 1 of Chapter 121A for the following reasons:

1. The Authority hereby finds that the Project Area is a "blighted open area" within the meaning of Section 1 of Chapter 121A. In particular, the Authority finds that it is an area that is unduly costly to develop soundly through the ordinary operations of private enterprise because of deterioration of site improvements and facilities in the Project Area, and because of the abandonment and cessation of a previous use. Existing conditions also warrant a finding that the Project Area is a decadent, substandard area within the meaning of Section 1 of Chapter 121A.
2. The Project Area is a blighted open, and substandard area within the meaning of Section 1 of Chapter 121A.
3. It is vacant land which constitutes a blighting influence on the neighborhood which is otherwise in fair to good condition. The Authority finds that the condition existing at this site appears to be detrimental to the safety, health, morals, welfare and sound growth of the community.

The conditions which are causing the blight, and deterioration are not being remedied by the ordinary operations of private or public enterprise. These conditions warrant the carrying out of the Project in accordance with Chapter 121A of the General Laws, and the Application constitute a "Project" within the meaning of that law. The purpose of Chapter 121A and Chapter 652 of the Acts of 1960 will be met by this Project. The demand for decent, safe, and sanitary housing for the elderly persons at rent levels below those which the conventional operations of the real estate market produce is, as a matter of common knowledge, intense. Construction of the units and facilities proposed for the Project Area will be a public benefit by alleviating this intense demand, and will, in addition, encourage the conservation and improvement of the area.

The Project will provide substantial financial return to the City of Boston. Exhibit H of the Application sets forth an example of the type of Agreement to be entered into between the City of Boston and the Applicants. This Agreement provides in substance that there be paid to the City of Boston in lieu of real estate taxes in each of the forty (40) calendar years after approval of the Project, an amount over the excise payable under General Laws, Chapter 121A, Section 10. Exhibit H is attached only for illustrative purposes and the approval of this Report and Decision does not bind the City or the Applicants to the terms and conditions of Exhibit H.

E. Cost of the Project. In the opinion of the Authority the cost of the Project has been realistically estimated in the Application and the Project is practicable. The estimated cost of the Project is $3,618,800.00. The project will receive construction financing from the Massachusetts Housing Finance Agency. Permanent financing will be under FHA insured mortgage from Freedom Federal Savings and Loan Associates. The mortgage will be insured under 221(d)(4) of the National Housing Act. A firm commitment for a mortgage of $3,257,000.00 (90% of the cost of the project) has been received from the Department of Housing and Urban Development.

The Department of Housing and Urban Development has provided a commitment through Section 8 of the Housing and Community Development Act of 1974 for subsidy assistance for all of the apartments. The Application contains a form of Partnership Agreement illustrating the organizational framework of the Partnership to be called Edison Green Associates. Experience with similar financing and organizational methods persuades the Authority that the financing program is realistic.

The feasibility of the Project is based upon the financial commitment made by the Applicants which requires them to provide necessary working capital, the need for housing in the vicinity, the below market interest rate on the mortgage loan made possible by the MHFA commitment to finance the Project, and the federal subsidies provided by Section 8 of the National Housing Act.

F. Consistency with Master Plan. The Project does not conflict with the Master Plan of the City of Boston.

G. Effect of the Project. The Project will not be in any way detrimental to the best interests of the public or the City or to the public safety or convenience or be inconsistent with the most suitable development of the City. The Project will in fact forward the best interests of the City and will constitute a public use and benefit. The residential structures to be erected on the Project Area are efficiently designed buildings, with ample light and air and appurtenant space, and will furnish attractive and necessary living accommodations.

The carrying out of the Project will replace the present blighted conditions of the Project Area with suitable accommodations for elderly and handicapped, and economic as well as physical integration into the community will result from the availability of the housing. The Plans for the Project and its operation have been reviewed by the Massachusetts Housing Finance Agency and the Authority's Design Review Staff and will be subject to further design review of the Authority.

The carrying out the Project will not involve the destruction of existing structures occupied in whole or in part as dwellings. The Project will not involve dislocation of any persons from their homes.

The Project Area does not include land within any location approved by the State Department of Public Works for the extension of the Massachusetts Turnpike into the City of Boston.

The carrying out of the Project will not require the erection, maintenance, and use of a garage within 500 feet of one or more buildings occupied in whole or in part as a public or private school having more than 50 pupils, or as a public or private hsopital having more than 25 beds, or as a Church.

The Project does not involve the construction of units which constitute a single building under the Boston Building Code and Zoning Laws, and the carrying out of the Project will not require a declaration by the Authority, with the approval of the Mayor, that such units constitute separate buildings for the purpose of Chapter 138 of the General Laws.

H. Minimum Standards. The minimum standards for financing, construction, maintenance, and improvement of the Project as set forth in Exhibit G filed with and attached to the Application are hereby adopted and imposed as rules and regulations (in addition to those hereinafter adopted and imposed) applicable to this Project for the same period as the Project is subject to the provisions of Chapter 121A of the General Laws and Chapter 652 of the Acts of 1960, as amended.

In addition to the minimum standards set forth in Exhibit G. the Authority hereby requires that the Applicant, prior to obtaining a building permit (1) enter into a Regulatory Agreement with the Authority pursuant to the requirements of General Laws, Chapter 121A, Section 18C and containing such other terms and conditions as the Authority may in its discretion deem necessary and appropriate; (2) submit to the Authority for its review and approval such Final Plans and Specifications for the Project as the Authority may require, and accept such changes and modifications thereto as the Authority may deem necessary or appropriate; and (3) adhere to such Design Review Controls and Requirements as the Authority may in its discretion impose.

I. Environmental Considerations. In conformance with the provisions of Sections 61 and 62 of Chapter 30 of the General Laws (as inserted by Chapter 781 and of the Acts of 1972), and the Regulations thereunder as adopted by the Authority on April 11, 1974, the Authority had made an environmental analysis evaluating the Project, which contains findings which the Authority hereby adopts, among which are:

1. The Project does not adversely affect any recreational areas or any aesthetic value in the surrounding area.
2. The Project will not affect natural or man-made features.
3. The Project does not adversely affect archeological or historic features.
4. The Project does not affect the potential use, extraction, or conservation of a scarce natural resource.
5. The Project Area serves no rare or endangered wildlife or fish species.
6. The site is urban and contains no significant fish, wildlife, or plant life.
7. The Project will require deviations from the Boston Zoning Code as further detailed herein, but not in such manner as will cause damage to the environment.
8. The Project does not involve the disposal of potentially hazardous materials.
9. The Project does not involve the construction of facilities in a flood plain.
10. The Project, except necessarily during the construction phase, does not result in the generation of a significant amount of noise or dust.

11. The Project does not result in a deletrious effect on the quality of any portion of the State's air or water resources.

12. The Project does not affect an area of important scenic value.

Therefore the Authority concludes that the Project will not cause any environmental damage. The Environmental Assessment of the Project has been completed jointly by the Authority and the Massachusetts Housing Finance Agency, and a joint report will be filed by the Authority and the MHFA with the Secretary of Environmental Affairs. The Authority hereby determines that the Project will not cause any significant environmental damage and finds that no other action must be taken.

J. Deviations. Included on Page 8 of the Application and in the First Amendment are the Zoning Code Deviations required for Project construction. For the reasons set forth in the Application and supporting documents, and in evidence presented at the hearing, and in this Report, the Authority hereby finds that each and every one of the permissions hereinafter granted is reasonably necessary for the carrying out of the total Project and may, subject to such conditions as are hereafter set forth with respect thereto respectively, be granted without substantially derogating from the intent and purposes of the applicable laws, codes, ordinances and regulations, respectively; and the Authority is also satisfied by reliable and generally accepted tests, or by experience in other cities that the other design, construction, materials, apparatus, equipment or methods specified in the Application and supporting documents, and in the evidence presented at the hearing, will sufficiently satisfy the purposes for which it or they are to be used and the purpose of the applicable laws, codes, ordinances, or regulations, respectively.

In summary, permission is granted to deviate from the following provisions of the Boston Zoning Code:

a.)	Article 14	-	Total lot size	
			Required by Code	- 147,500 sq.ft.
			Proposed Condition	- 35,110 sq.ft.
b.)	Article 15	-	Floor Area Ratio	
			Required by Code	- 0.8 F.A.R.
			Proposed Condition	- 2.4 F.A.R.
c.)	Article 16	-	Maximum Height of Building	
			Required by Code	- 3 Stories, 35 feet
			Proposed Condition	- 7 Stories, 65 feet
d.)	Article 17	-	Open Space Requirement	
			Required by Code	- 800 sq.ft. per d.u.
			Proposed Condition	- 169 sq.ft. per d.u.
e.)	Article 19m	-	Side Yard Requirement	
			Required by Code	- 20 feet
			Proposed Condition	- 10 feet
f.)	Article 23	-	Off-Street Parking	
			Required by Code	- 0.9 space per d.u.
			Proposed Condition	- 0.125 space per d.u.

PEABODY CONSTRUCTION CO., INC.
builders consultants developers

February 17, 1978

Charles J. Speleotis, Jr.
Chief General Counsel
Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02201

Re: Edison Green

Dear Mr. Speleotis:

In accordance with your request, I am enclosing the following documents in connection with the subject project:

(1) FHA Firm Commitment
(2) FHA Form 2264, Financial Analysis of Project
(3) Agreement between Edison Green Associates and City of Boston Assessing Department
(4) Agreement between City of Boston and Edison Green Associates under Massachusetts General Laws C.121A, S. 6A

As the enclosed documents reveal, this project has received a firm commitment for financing under Section 221(d)(4) of the National Housing Act.

Permanent financing is being provided by Freedom Federal Savings and Loan Association at an 8-1/2 percent interest rate pursuant to the terms of the commitment. Construction financing will be provided by MHFA under a warehousing agreement with Freedom Federal Savings and Loan. All of the 95 apartments in this project are receiving Section 8 assistance and the units are available for elderly and handicapped persons of low and moderate income.

This project was originally presented to the redevelopment authority in 1975. Under separate cover you have been provided with amendments to the 121A application reflecting certain changes required by HUD during the processing of the subsidy and mortgage application. In October 1975, agreement was reached between the City of Boston Assessing Department and Edison Green Associates which provided for tax payments according to the formula set forth in said agreement. This agreement was provided to HUD and the firm commitment refers to the tax formula and conditions the approval of the project upon the willingness of the City of Boston to adhere to said formula.

536 GRANITE STREET BRAINTREE, MASS. 02184 TEL 848-2680

PEABODY CONSTRUCTION CO., INC.
builders consultants developers

The enclosed C. 6A Contract incorporates the tax formula which was agreed upon with the Assessing Department. Briefly, this formula provides a base for a tax payment in the first year of occupancy which increases in succeeding years. The purpose of the formula was to permit the project to achieve tax parity over the first years of its operation. In point of fact, because of the extremely high rents, including the subsidies, the project generates considerable tax revenue under this formula in its first year. Unlike other subsidy formulas, we specifically included all HUD assistance payments in calculating gross income.

You have been furnished under separate cover information regarding the project and the community support which has been generated over the past three years.

We would be pleased to meet with you any time to discuss matters contained herein and hope they will be sufficient for your use.

Very truly yours,

Edward A. Fish
President

jd
enclosures

536 GRANITE STREET BRAINTREE, MASS. 02184 TEL 848-2680

February 16, 1978

1.1F

Freedom Federal Savings & Loan
22 Pearl-Elm Street
Worcester, Massachusetts 01608

Gentlemen:

Subject: Project No. 023-35166 PM/LS
Edison Green
Boston, Massachusetts

Enclosed please find original and one copy of FHA Form 2432, Commitment for Insurance of Advances, in the amount of $3,239,100 under Section 221(d)(4) of the Housing Act; FHA Forms 2264, Project Income Analysis, and FHA Forms 2264A, Supplement to Project Income Analysis. One copy of each of these forms is for the use of the sponsor.

Your attention and that of the sponsor is called to the various conditions of this commitment and, in particular, to Item 8 which requires that any change in sponsorship, upon which this commitment is predicated, must be requested in writing and approved by this office; also, to Item 10 which indicates that the commitment will expire within 60 days from date, and to additional conditions noted on Page 4 of this commitment.

A firm commitment conference should be scheduled for this project at your earliest convenience. Please contact Marty Jones, Telephone Number 223-4166, to arrange for this conference.

Sincerely,

Kevin M. Earls
Director, Housing Development Division

Enclosures

cc: HT Cunningham
1.1FR Dean
1.1F Earls(2)
1.1FM Jones
1.1FE Myers
1H Nibi
1.1S Pollack
1.1FF Redgate
1.1FE Rousakis
1.1H Salk
1.1G Snyder
1.1E Turner
1.1F Corresp. File

1.1F:Earls:dr 2/16/78 Ext. 4125

FHA FORM NO. 2432
Rev. 9/68

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

COMMITMENT FOR INSURANCE OF ADVANCES

(SECTIONS 207, 220, 221, 231, 232, 242 and 810; and TITLE XI)

Project No. 023-35166 PM/18

To: Freedom Federal Savings & Loan
(Mortgagee)

22 Pearl-Elm Street
(Street)

Worcester, Massachusetts 01608
(City and State)

Edison Green Associates
(Name of sponsor(s))

536 Granite Street
Braintree, Massachusetts 02184
(Address)

Edison Green Associates
(Name of proposed Mortgagor)

The Federal Housing Commissioner, acting herein on behalf of the Secretary of Housing and Urban Development, will endorse for insurance under the provisions of Section 221d(4) of the National Housing Act, and the Regulations thereunder now in effect, a mortgage note in the amount of $ 3,239,100, to be secured by a mortgage, on the property located at 907-921 Dorchester Avenue and 56-58 Edison Green Street, Boston, Massachusetts and consisting of approximately 35,110 square feet. The insurance endorsement will be subject to compliance with the requirements of the Regulations, and the terms and conditions set forth below. The mortgage amount, however, is subject to reduction prior to final insurance endorsement of the mortgage note as provided in the Regulations.

1. The mortgage note shall be payable in monthly installments in accordance with the payment provision checked and completed below:

(a) ☐ Combination Declining Annuity Plan

The loan shall bear interest at the rate of _____ percent per annum payable on the first day of each month on the outstanding balance of principal. The first payment to principal (commencement of amortization) shall be due on the first day of the _____ month following the month in which the mortgage is dated. The mortgage shall provide that the first payment to principal shall be in the amount of $ _____. Thereafter, on the first day of each succeeding month until the _____ installment has been paid, an installment of principal shall be paid in an amount equal to _____ percent of the principal payment which became due on the first day of the next preceding month. The _____ payment and, until the mortgage is paid in full, each succeeding payment shall be in an amount equal to _____ percent of the last preceding payment. The maturity and final payment date shall be _____ years and _____ months following the due date of the first payment to principal (commencement of amortization).

(b) ☐ Accelerating Curtail Declining Annuity Plan

The loan shall bear interest at the rate of _____ percent per annum payable on the first day of each month on the outstanding balance of principal. The first payment to principal (commencement of amortization) shall be due on the first day of the _____ month following the month in which the mortgage is dated. The mortgage shall provide that the first payment to principal shall be in the amount of $ _____. Thereafter, on the first day of each succeeding month until the entire indebtedness has been paid, an installment of principal shall be paid in an amount equal to _____ percent of the principal payment which became due on the first day of the preceding month. The maturity and final payment date shall be _____ years and _____ months following the due date of the first payment to principal (commencement of amortization).

(c) ☒ Level Annuity Monthly Payment Plan

The loan shall bear interest at the rate of 8.5 percent per annum payable on the first day of each month on the outstanding balance of principal. The first payment to principal (commencement of amortization) shall be due on the first day of the 21st month following the month in which the mortgage is dated. The loan shall be payable on a level annuity basis by 480 monthly payments of principal and interest in the amount of $ 23,745.66. The maturity and final payment date shall be 39 years and 11 months following the due date of the first payment to principal (commencement of amortization).

(d) ☐ Level Annuity Monthly Payment Plan (Sec. 221(d)(3) Below Market Interest Rate Mortgage)

The loan shall bear interest at the rate of _____ percent per annum payable on the first day of each month on the outstanding balance of principal up to and including the date of final endorsement of the secured note. Thereafter, the loan shall bear interest at the rate of _____ percent per annum payable on the first day of each month on the outstanding balance of principal.

The first payment to principal (commencement of amortization) shall be due on the first day of the _____ month following the month in which the mortgage is dated. The loan shall be payable on a level annuity basis by _____ monthly payments of principal and interest in the amount of $ _____ . The maturity and final payment date shall be _____ years and _____ months following the due date of the first payment to principal (commencement of amortization).

2. A project shall be constructed on the mortgaged property in accordance with Drawings and Specifications filed with the Commissioner and designated as Edison Green _____, FHA Project No. 023-35166, dated August 20, 1977. The Drawings and Specifications, which include "General Conditions of the Contract for Construction" (AIA Document A201) and "Supplementary Conditions of the Contract for Construction" (FHA Form No. 2554), shall be identified in a manner acceptable to the Commissioner by the following parties or their authorized agents: Mortgagor, Design Architect, Architect administering the Construction Contract, Contractor and the Contractor's Surety.

3. At least 15 days prior to the anticipated date for initial insurance endorsement of the mortgage note, two draft copies of each of the following documents and exhibits shall be submitted to the Commissioner. After review, the place and date of the initial closing will be designated, at which time the following documents and exhibits in final form shall be delivered to the Commissioner for approval:

(a) The mortgage and the note evidencing the debt secured.

(b) The Building Loan Agreement (FHA Form No. 2441) between the Mortgagee and the Mortgagor governing advances of the mortgage proceeds.

(c) The Construction Contract (FHA Form No. 2442 or 2442A) between the Mortgagor and the General Contractor whereby the project is to be built.

(d) Contractor's Certification of Labor Standards and Prevailing Wage Requirements.

(e) Agreement and Certification executed by the Mortgagee and Mortgagor.

(f) Owner-Architect Agreement (appropriate FHA Form).

(g) Title evidence in conformity with the Regulations which shall show that title to the property on the date of initial endorsement of the mortgage for insurance is vested in the Mortgagor free of all encumbrances other than the mortgage, and free of all reservations of title (either junior or prior to said mortgage), except such as are specifically determined to be acceptable by the Commissioner. If such title evidence is in the form of a title insurance policy, it shall by its terms inure to the benefit of the Mortgagee and the Secretary of Housing and Urban Development, as interest may appear. Such title evidence must be accompanied by a survey of the property, together with the Surveyor's Certificate showing that there are no easements or encroachments upon the subject property except those acceptable to the Commissioner, which survey will be extended from time to time during construction to show that the improvements on the site have been erected solely upon the land covered by the mortgage and within the building restriction lines, if any, on said land and do not encroach upon or overhang any land not covered by the mortgage nor upon any easement or right-of-way. Evidence will be required to show that the premises are not zoned or restricted so as to prevent the construction of the improvements, and that building and other permits have been issued by legally constituted authorities having jurisdiction.

(h) Assurance of the completion of the project.

(i) Assurance that adequate sewer, water, gas, and electric facilities will be fully installed prior to completion of the project and that necessary public streets, sidewalks, and curbing outside the project site, if not yet constructed, will be fully completed within a reasonable time after completion of the project.

(j) The Mortgagee's Certificate itemizing the charges made by you in connection with the mortgage transaction and evidencing the collection by you or your nominee from the Mortgagor of the following sums to be applied to the following items:

(1) Deposit to meet cost of equipping and renting the project subsequent to completion of the entire project or units thereof, and to be applied to taxes, mortgage insurance premiums, property insurance premiums and assessments required by the terms of the mortgage accruing subsequent to initial endorsement of the mortgage for insurance, and not included in the proceeds of the mortgage ... $ 64,782 . (NOTE: For Section 232 Nursing Home Projects this deposit is required only for accruals of taxes, mortgage insurance premiums, property insurance premiums and assessments.)

(2) Funds, if any, required over and above mortgage proceeds for completion of the project ... $ 248,212 . This sum represents the difference between the Commissioner's estimate of the total cash required for carrying charges, financing, and for construction of the project, including builder's fees (or builder's and sponsor's profit and risk allowance, if any), architect's fees, and the maximum amount of the mortgage to be insured. These funds may be reduced by so much of the profit and risk allowance and fees, up to a maximum of $ 317,028 , as the closing documents show are not to be paid in cash.

(3) Escrow deposit, if any, to cover off-site utilities and streets... $ N/A .

(4) The Mortgagor shall establish to the Commissioner's satisfaction that, in addition to the proceeds of the insured mortgage, the Mortgagor has funds in the amount of $ N/A , or has made financial arrangements acceptable to the Commissioner in order to meet the expenses of the project from the date of initial occupancy until N/A months after the date of final endorsement as the Commissioner estimates is necessary to establish a profitable operation. The funds shall be deposited with the Mortgagee or other depository acceptable to the Commissioner on or before the date of initial endorsement, and such funds shall be held in a special account under an agreement approved by the Commissioner.

(k) The Escrow Agreement providing for the deposit, if any, required by Item (j)(3) of this paragraph and covering off-site utilities and streets.

(l) The Mortgagor's Certificate certifying to the priority of the mortgage and to other matters set forth therein.

(m) The instrument under which the Mortgagor entity is created, unless the Mortgagor is an individual.

4. The Mortgagor must possess the powers necessary for operating the project and meeting all the requirements of the Secretary of Housing and Urban Development for insurance of the mortgage. At the initial insurance endorsement of the mortgage note, there shall be filed with the Commissioner copies of all instruments or agreements necessary under the laws of the applicable jurisdiction to authorize the execution of the mortgage and the other closing documents, and a Regulatory Agreement or other instrument to permit the Commissioner's regulation of the Mortgagor as to rents, charges, and methods of operation. Such instrument shall provide, among other things, for the establishment of a Reserve Fund for Replacements under control of the Mortgagee by payment of $ 14,040 per annum, to be accumulated monthly commencing on the date of the first payment to principal as established in the insured mortgage, unless a later date is agreed to by the Commissioner.

5. (a) Approval of advances in accordance with the Building Loan Agreement must be obtained on a form prescribed by the Commissioner prior to the date of each advance to be insured. A Contractor's Prevailing Wage Certificate will be filed with the request for approval of each advance which includes a payment for construction costs.

(b) During the course of construction, the Commissioner and his representatives shall at all times have access to the property and the right to inspect the progress of construction, and an inspection fee in the amount of $ 16,195.50 shall be paid upon the initial insurance endorsement of the mortgage note. The inspection of construction by a representative of the Commissioner shall be only for the benefit and protection of the Secretary of Housing and Urban Development.

(c) Upon completion of the project in accordance with the Drawings and Specifications the mortgage note will be finally endorsed for insurance to the extent of the advances of mortgage proceeds approved by the Commissioner, subject to reduction as provided in the Regulations.

6. Any change in the Drawings and Specifications or in the conditions upon which this commitment is based, which may occur after the date hereof, shall be explained in writing, or in a supplementary application if required by the Commissioner, and must be approved by the Commissioner prior to initial endorsement. Any such change occurring subsequent to initial endorsement must be brought to the attention of the Commissioner immediately upon occurrence, and, except for such changes in the Drawings and Specifications which may be authorized by the Architect, must be approved by the Commissioner prior to the date on which the Commissioner is requested to approve any further advance for insurance. Changes in the Drawings and Specifications which result in any net construction cost increase, or will change the design concept, or will result in a net cumulative construction cost decrease of more then 2% of the contract amount may be effected only with the prior written approval of the Lender and the Commissioner. The Commissioner's approval of any change described above may be subject to such conditions and qualifications as the Commissioner in his discretion may prescribe.

7. If under the laws of the jurisdiction in which the project is located, the personal property of the Mortgagor, which is used in the operation of the project, is not covered by and subject to the real estate mortgage, the Mortgagee shall require and receive from the Mortgagor, prior to the final insurance endorsement of the mortgage note, a Security Agreement and a Financing Statement or such other security instrument as may be necessary to effect a first lien on such personal property in favor of the Mortgagee.

8. Any change in the sponsorship upon which this commitment is predicated must be requested in writing by the Mortgagee on behalf of any proposed substitute sponsor, and such request must be approved in writing by the Commissioner. Any sponsor or principal (including the principals of any parent entity of such sponsor or principal), who is now or who may later become involved in this project by way of financial interest, employment or otherwise, and who has not filed a certificate with the Commissioner fully disclosing his previous participation in FHA mortgage insurance programs, shall file such certificate on the form prescribed by the Commissioner and must be approved by the Commissioner.

9. All certificates, documents and agreements called for by this commitment shall be on forms approved or prescribed by the Commissioner and shall be completed, executed and filed in the number of copies and in such manner as he shall prescribe.

10. This commitment shall terminate 60 days from the date hereof unless renewed or extended by the Commissioner. Prior to any renewal or extension of this commitment, the Commissioner may, at his option, reexamine the commitment to determine whether it shall be extended in the same amount, or shall be amended to include a lesser amount.

11. A request for the reopening of this commitment within 90 days of its termination must be accompanied by the reopening fee prescribed by the Regulations.

12. The Design Architect and the Architect administering the construction contract shall each be covered by a policy of professional liability insurance in an amount consistent with insurance industry practice. At initial closing, there shall be provided for each Architect the writing agent's certificate in substantially the following form:

To: Mortgagee and Secretary of Housing and Urban Development

I certify that _____ is insured in the
(Name of Architect)

amount of $ _____ under _____
(Name of Insurer)

Policy No. _____ of Architect and/or Engineers Professional Liability Insurance.

Your attention is directed to the Regulations covering the assignment or the transfer of the insured mortgage, in whole or in part, and the transfer of your rights, privileges, and obligations under the contract of mortgage insurance.

Special conditions set forth below or attached hereto and identified as additional numbered paragraphs are made a part hereof.

Schedule I - Conditions of the Commitment-Continued - Attached.

Schedule II - Closing Requirements - Attached.

Dated FEB 1 1976

SECRETARY OF HOUSING AND URBAN DEVELOPMENT

BY: FEDERAL HOUSING COMMISSIONER

By _____
Authorized Agent

Conditions of the Commitment - Continued

13. Sponsor shall submit affirmative marketing plan to this office for approval prior to initial endorsement.

14. This project is subject to HUD environmental clearance and is expected to conform to all HUD policies and guidelines.

15. This commitment is subject to the requirements of Executive Orders 11063, 11246 and 11247 relating to equal opportunity in housing, employment regulations and procedures thereunder.

16. Conditioned upon verification that an agreement to enter into a Housing Assistance Payments Contract is executed by Edison Green Associates and the Massachusetts Housing Finance Agency for 100% of the project units at or before initial endorsement.

17. Mortgagor must certify prior to initial closing that obligations under Regulatory Agreement, and/or Section 8, Housing Assistance Payments Contract, will be met including obligation to obtain from each applicant for admission as a tenant, Form 52659 (Section 8), to assign living units to families consistent with individual family needs and to verify that maximum income limits established for Boston, Massachusetts as cited below, have not been exceeded.

80% Median Income Limits (Lower Income)

1 Person	2 Persons	3 Persons	4 Persons
$9,600	$11,000	$12,300	$13,700

50% Median Income Limits (Very Low Income)

1 Person	2 Persons	3 Persons	4 Persons
$6,000	$6,800	$7,700	$8,600

18. Prior to initial endorsement, evidence of a 50% Performance Bond and a 50% Payment Bond, each in the amount of $1,429,462 must be submitted to the closing attorney assigned to the project. As an alternative to the Bond requirement, an FHA Completion Assurance Agreement, Form No. 2450, with an escrow in the amount of $645,587 may be used.

19. Thirty days prior to initial endorsement, a copy of the proposed management contract, together with a resume of the background and experience of the management agent, shall be submitted for evaluation and approval by HUD. Also, a management plan must be furnished and Form 2530 must be submitted on the Management Agent.

20. If, at initial endorsement of the mortgage, there is in fact no identity of interest between the Mortgagor and the general contractor, this case will be reprocessed to exclude the Builder's and Sponsor's Profit and Risk Allowance (BSPRA) and to substitute a typical Builder's Profit and Sponsor's Profit and Risk Allowance (SPRA).

21. Mortgagor corporation shall be established under Chapter 121A of the General Laws of the Commonwealth of Massachusetts thirty days prior to initial endorsement, evidence of compliance with this requirement shall be submitted to this office for review and approval.

22. At least thirty (30) days prior to Initial Endorsement, an "Estimated Progress Schedule for Work" must be submitted to HUD by the General Contractor for review and approval by HUD.

23. Prior to initial endorsement of the project, the contractor must comply with the Equal Employment Opportunity Affirmative Action Requirement of the enclosed Boston Bid Conditions.

Project No. 023-35166 PM/L8
Edison Green
Boston, Massachusetts

Conditions of the Commitment - Continued

24. Your attention is directed to the following points of information:

    a. The construction period is 14 months.

    b. Liquidated damages will be in the minimum amount of $1,101.29 for each day of delay until the date of substantial completion.

    c. The Management Fee established by the Management Contract shall not exceed $18,240 (3.59% of Effective Gross Income) as established on processing Form 2264 dated February 1, 1978.

Project No. 023-35166 PM/L8
Edison Green
Boston, Massachusetts

CLOSING REQUIREMENTS

In order to avoid any unexpected problems and accomplish prompt initial endorsement of this project, the following documents must be submitted to Ms. Marty Jones, Multifamily Housing Representative, no later than 15 days prior to the proposed closing date:

1. Sponsor's confirmation of financial requirements and credit information.
2. All items listed in special conditions of this Commitment.
3. Surveyor's Report, Form 2457.
4. Certified legal survey and description of the property.
5. 6 sets of final drawings and specifications.
6. Rent Schedule, Form 92458.
7. Contractor's Certification Concerning Labor Standards and Prevailing Wage Requirements, Form 2482.
8. Building Permit.

The legal documents referred to in Condition 3 of the commitment must also be submitted to the HUD closing attorney at least 15 days prior to the proposed closing date. In addition, Form 2403, Request for Initial Advance, must be submitted to the HUD Mortgage Credit Branch no later than 5 days prior to the proposed closing.

Please note that a closing may not be scheduled until all exhibits have been received and found acceptable by this office.

DESCRIPTION OF PROPERTY

BEGINNING AT A DRILL HOLE ON THE WESTERLY LINE OF DORCHESTER AVE. SAID DRILL HOLE BEING THE P.C. OF A CURVE FORMING THE INTERSECTION OF DORCHESTER AVE. AND EDISON GREEN

THENCE S0°-49'-00"E BY DORCHESTER AVE A DISTANCE OF 177.41 FT

THENCE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FT BY THE INTERSECTION OF DORCHESTER AVE AND EDISON GREEN A DISTANCE OF 31.01 FT.

THENCE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 1660.00 FT BY EDISON GREEN A DISTANCE OF 162.32 FT.;

THENCE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FT BY EDISON GREEN A DISTANCE OF 25.23 FT.

THENCE N0°-48'-00"W BY EDISON GREEN A DISTANCE OF 93.03 FT.;

THENCE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FT. BY EDISON GREEN A DISTANCE OF 24.05 FT.

THENCE ON A CURVE TO THE LEFT HAVING A RADIUS OF 1349.68 FT. BY EDISON GREEN A DISTANCE OF 173.75 FT.

THENCE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FT. BY THE INTERSECTION OF EDISON GREEN AND DORCHESTER AVE. A DISTANCE OF 41.35 FT TO THE POINT OF BEGINNING.

CONTAINING 35,110 SQ FT OF LAND

TRIAL 2264-A FOR PROJECT 35166 DATE: 02/01/78

*****I-DETERMINATION OF MAXIMUM INSURABLE MORTGAGE*****

CRITERIA	COL. 1	COL. 2	COL. 3
1. MORTGAGE OR LOAN AMOUNT REQUESTED IN APPLICATION DATED 09/10/77			$ 3,257,000
2. STATUTORY DOLLAR LIMIT			$ 0
3. AMOUNT BASED ON VALUE OR REPLACEMENT COST:			
A. VALUE(REPLCMT.COST)IN FEE SIMPLE $ 3,635,245 X 90%		$ 3,271,720	
B. VALUE OF LEASED FEE $ 0 X 90%	$ 0		
C. UNPAID BALANCE OF SPECIAL ASSESSMENT	$ 0		
D. TOTAL ITEM B PLUS ITEM C		$ 0	
E. ITEM A MINUS ITEM D			$ 3,271,720
4. AMOUNT BASED ON LIMITATIONS PER FAMILY UNIT:			
A. NUMBER OF NO BEDROOM UNITS 0 X $29,347	$ 0		
NUMBER OF ONE BEDROOM UNITS 83 X $33,642	$ 2,792,286		
NUMBER OF TWO BEDROOM UNITS 12 X $40,908	$ 490,896		
NUMBER OF THREE BEDROOM UNITS 0 X $52,920	$ 0		
NO.OF FOUR OR MORE BEDROOM UNITS 0 X $58,092	$ 0		
B. COST NOT ATTRIBUTABLE TO DWELLING USE $ 0 X 0%	$ 0		
C. ITEM A PLUS ITEM B		$ 3,418,492	
D. TOTAL NUMBER OF SPACES			
E. SUM: VALUE OF LEASED FEE AND UNPAID BALANCE OF SPECIAL ASSESSMENT(S)		$ 0	
F. ITEM C MINUS ITEM E			$ 3,418,492
5. AMOUNT BASED ON DEBT SERVICE RATIO:			
A. MORTGAGE INTEREST RATE	8.50%		
B. MORTGAGE INSURANCE PREMIUM RATE	.5%		
C. INITIAL CURTAIL RATE	.297129%		
D. SUM OF ABOVE RATES		9.297129%	
E. NET INCOME $ 334,612 X 90%		$ 301,150	
F. ANNUAL GROUND RENT $ 0 +ANNUAL SPECIAL ASSESSMENT $ 0		$ 0	
G. ITEM E MINUS ITEM F		$ 301,150	
H. ITEM G DIVIDED BY ITEM D			$ 3,239,172

MAXIMUM INSURABLE MORTGAGE (LOWEST OF THE FOREGOING CRITERIA) $ 3,239,100

P R O J E C T I N C O M E A N A L Y S I S A N D A P P R A I S A L

PROJECT NUMBER: 023-735166

PROJECT NAME: EDISON GREEN STAGE: FIRM DATE: 02/01/78

DATE OF APPLICATION: 08/10/77

A. LOCATION AND DESCRIPTION OF PROPERTY

1.STREET NUMBERS: 907-921 2.STREET: DORCHESTER AVE. 3.MUNICIPALITY: BOSTON

4A. LAND PL CODE: 02504 4B. PLACE CODE: 02504 5.COUNTY: SUFFOLK 6.STATE: MA

7.TYPE OF PROJECT: HIGH-RISE 8.NO. OF STORIES 7

9.BASEMENTS: FULL: 0 PARTIAL: 1 CRAWL SPACE: 0 13.ACCESSORY BLDGS OR SPACE:

STRUC SLAB: 1 SLB/GRADE: 0

10. PROPOSED 11.NO. OF UNITS: 95

12.NO. OF BLDGS: 1

14.DIMENSIONS: 35,110 SQ.FT. 16.YR.BUILT 16A. CONVENTIONAL

15.ZONING 16B.EXTERIOR FINISH: M N N N

17.STRUC SYSTEM: MASONRY LOAD BEARIN N 17A.FLOOR SYSTEM: C

18.HEAT/AIR: CGCE N

B. INFORMATION CONCERNING LAND OR PROPERTY

19.DATE ACQUIRED: 07/75 20.PURCHASE PRICE $ 50,000 21.ADDITIONAL COSTS $ 0 22.GROUND RENT $ 0

23A.TOTAL COST $ 50,000 23B.OUTSTANDING BALANCE $ 100,000 24.IDENTITY OF INTEREST: N

25. UTILITIES- PUBLIC COMMUNITY INDIVIDUAL 26. UNUSUAL SITE FEATURES-

WATER *

SEWERS *

OTHER: SOIL/INCOMP

C. ESTIMATE OF INCOME

27. NO OF EACH FAM. TYPE UNIT	LIVING AREA (SQ.FT.)	COMPOSITION OF UNITS	NO. OF BATHS	HALF-BATHS	UNIT RENT	TOT MONTH RENT FOR UNIT-TYPE	BASEMENTS: FULL-PART-CRAW-ST/S-S/G (TOWNHOUSE ONLY)
83	597	1 BEDROOM	1	0	$ 452.00	$ 37,516	
11	792	2 BEDROOM	1	0	$ 539.00	$ 5,929	

28. TOTAL ESTIMATED RENTALS FOR ALL FAMILY UNITS $ 43,445

36. NON REVENUE-BEARING UNITS

1	792	2 BEDROOM	1	0	$

29.NO. OF PARKING SPACES:

ATTENDED: 0 OPEN SPACES:12 @ $ .00/MO = $ .00/MO TOT

SELFPARK: 12 CVRD SPACES:0 @ $ .00/MO = $ .00/MO TOT

LAUNDRY : 95 SQ FT OR LU'S @ $ 2.00/MO = $ 190.00/MO TOT

30.COMMERCIAL:

GROUND LVL: 280 SQ FT @ $ .00/SQ FT/MO = $ .00/MO

OTHER LVLS: 0 SQ FT @ $ .00/SQ FT/MO = $ .00/MO

31. TOTAL ESTIMATED GROSS PROJECT INCOME AT 100% OCCUPANCY $ 43,635

32. TOTAL ANNUAL RENT(ITEM 31 TIMES 12 MOS.) $ 523,620

33.GROSS FLOOR AREA: 82,339 SQ FT 34.NET RESIDENTIAL AREA: 59,055 SQ FT 35.NET RENTABLE COMMERCIAL AREA: 0 SQ

D. EQUIPMENT AND SERVICES INCLUDED IN RENT

37. EQUIPMENT:

ELEC. RANGES DISPOSAL

ELEC. REFRIG.

AIR COND.(EQUIP. ONLY)

KITCHEN EXHAUST FAN

LAUNDRY FACILITIES

OTHER EQUIPMENT: SHADES

DRAPES

T.V./LIGHTS

38. SERVICES: ELECTRIC GAS OIL

HEAT *

COOKING *

HOT WATER *

AIR CONDITIONING *

LIGHTS ETC IN UNIT *

OTHER SERVICES: N

* WATER

39.SPECIAL ASSESSMENTS: A: NON-PREPAYABLE B: P NC BAL) 0 C: ANNUAL PMNT $ 0 D. REMAIN TERM 0 YRS.

ESTIMATE OF ANNUAL EXPENSE--SECTION E:

--ADMINISTRATIVE--		
01.ADVERTISING		
02.MANAGEMENT		
03.OTHER		
04. TOTAL ADMINISTRATIVE		$ 23,090
--OPERATING--		
05.ELEVATOR MAINT.EXPENSE		
06.FUEL(HEATING & DOM.HOT WATER)		
07.LIGHTING & MISC.POWER		
08.WATER		
09.GAS		
10.GARB. & TRASH REMOVAL		
11.PAYROLL		
12.OTHER		
13. TOTAL OPERATING		$ 68,220
--MAINTENANCE--		
14.DECORATING		
15.REPAIRS		
16.EXTERMINATING		
17.INSURANCE		
18.GROUND EXPENSE		
19.OTHER		
20. TOTAL MAINTENANCE		$ 18,076
21.REPLACEMENT RESERVE		$ 14,049
22. TOTAL OPERATING EXPENSE		$ 123,425
22A.SQUARE FOOT COST	$ 2.0900	
22B.PER UNIT COST	$ 1,299.21	
--TAXES--		
23.REAL ESTATE: EST.ASSESSED VALUE		
$ 0 @ $ .00 PER THOU.	$ 48,925	
24.PERS.PROP.:EST.ASSESSED VALUE		
$ 0 @ $ .00 PER THOU.	$ 0	
25.EMPLOYEE PAYROLL TAX	$ 950	
26.OTHER	$ 0	
27.OTHER	$ 0	
28. TOTAL TAXES		$ 49,875
29. TOTAL EXPENSES		$ 173,299
29A.SQUARE FOOT COST	$ 2.9345	
29B.PER UNIT COST	$ 1,824.20	

INCOME COMPUTATIONS--SECTION F:

30.ESTIMATED PROJECT GROSS INCOME	$ 523,620
31.OCCUPANCY (ENTIRE PROJECT) PERCENTAGE	97%
32.EFFECTIVE GROSS INCOME	$ 507,911
33.TOTAL PROJECT EXPENSE	$ 173,299
34.NET INCOME TO PROJECT	$ 334,612
35.EXPENSE RATIO	34%

ESTIMATED REPLACEMENT COST--SECTION G:

36A.UNUSUAL LAND IMPROVEMENTS	$ 0	
36B.OTHER LAND IMPROVEMENTS	$ 61,976	
36C.TOTAL LAND IMPROVEMENTS		$ 61,976
--STRUCTURES--		
37.MAIN BUILDINGS	$ 2,341,464	
38.ACCESSORY BUILDINGS	$ 0	
39.GARAGES	$ 0	
40.ALL OTHER BUILDINGS	$ 0	
41. TOTAL STRUCTURES		$ 2,341,464
42.GENERAL REQUIREMENTS		$ 127,382
--FEES--		
43.BUILDERS GENERAL OVERHEAD @ 2.00%	$ 50,617	
44.BUILDERS PROFIT @ .00%	$ 0	
45.ARCH.FEE--DESIGN @ 3.42%	$ 95,000	
46.ARCH.FEE--SUPERVISION @ 1.26%	$ 35,000	
47.BOND PREMIUM	$ 18,731	
48.OTHER FEES	$ 13,263	
49. TOTAL FEES		$ 212,611
50.TOTAL FOR ALL IMPROVEMENTS		$ 2,743,433
51.COST PER GROSS SQUARE FOOT		$ 33.3188
52.ESTIMATED CONSTRUCTION TIME		14 MONTHS
--CARRYING CHARGES AND FINANCING--		
53.INTEREST 16 MONTHS @ 8.50% ON 1/2 OF $ 3,239,100	$ 183,548	
54.TAXES	$ 24,500	
55.INSURANCE	$ 13,500	
56.FHA MORT.INS.PREM. (1.0%)	$ 32,391	
57.FHA EXAM.FEE (.3%)	$ 9,717	
58.FHA INSPECTION FEE (.5%)	$ 16,195	
59.FINANCING FEE (2.0%)	$ 64,782	
60.A H P O (.0%)	$ 0	
61.FNMA/GNMA FEE (1.5%)	$ 48,586	
62.TITLE & RECORDING	$ 14,574	
63.TOTAL CARRYING CHGS. & FINANCING		$ 407,793
--LEGAL AND ORGANIZATION--		
64.LEGAL	$ 7,794	
65.ORGANIZATION	$ 7,794	
66.COST CERTIF AUDIT FEE	$ 3,470	
67. TTL LEGAL, ORGANIZ, & AUDIT		$ 19,058
68.BLDR & SPONSOR PROFIT & RISK	$ 317,028	
69.CONSULTANT FEE	$ 0	
70.SUPPLEMENTAL MANAGEMENT FUND	$ 0	
71.CONTINGENCY RESERVE	$ 0	
72.TOTAL EST.DEVELOPMENT COST		$ 3,487,312
73.WARRANTED PRICE OF LAND 35110 SQ.FT.@ $ 4.1014 /@ SQ.FT.		$ 144,000
74.TOTAL PROJECT E.R.C.		$ 3,631,312

023 35166 02/01/78

SECTION H-MAXIMUM PERMISSIBLE RENTAL ANALYSIS:

01.RENT FORMULA RESIDENTIAL-TOTAL RENT PER MONTH: $ 47,791

APARTMENT TYPE	0 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	4 BEDROOM	5 BEDROOM
02.MONTHLY ADMINISTRATIVE RENT LIMITS	$	$	$	$	$	$
03:PERSONAL BENEFIT EXPENSE	$	$	$	$	$	$
04.ADMINS.RENT LIMITS LESS PERS.BEN.EXP.	$	$	$	$	$	$
05:UNIT BASIC RENTS	$	$	$	$	$	$
06.UNIT MARKET RENTS BY RENT FORMULA	$	$	$	$	$	$
07:UNIT MARKET RENTS BY COMPARISON	$	$	$	$	$	$

SECTION I-ESTIMATE OF OPERATING DEFICIT:

PERIODS	GROSS INCOME	OCCUPANCY %	EFFECTIVE GROSS	EXPENSES	NET INCOME	DEBT SERV.REQMT.	DEFICIT
01=1ST	$ 523,620	97%	$ 507,911	$ 173,299	$ 334,612	$ 301,143	$ 0
02-2ND	$ 523,620	0%	$ 0	$ 0	$ 0	$ 0	$ 0

03.TOTAL OPERATING DEFICIT---$ 0

SECTION J-PROJECT SITE ANALYSIS AND APPRAISAL:

01.LOCATION AND NEIGHBORHOOD Y

02:SIZE OF THE SITE FOR PROJECT: Y

03.ZONING FOR USE INTENDED: Y

04:UTILITIES FOR SITE NOW: Y

05.MARKET FOR UNITS @ PROPOSED RENTS: Y

06.SITE ACCEPTABLE FOR TYPE OF PROJECT UNDER SECTION 221D4
ACCEPTANCE SUBJECT TO QUALIFICATIONS LISTED BELOW:

07:DATE OF INSPECTION :-09/09/77

APPRAISER:(SIGN THIS LINE)

08:VALUE FULLY IMPROVED PER SQUARE FOOT APPROACH LUINO:-7-3 SIZE-OF-SITE:-35110-SQ.FT.

COMPARABLE SEQ. NO:	DATE OF SALE	COST FULLY IMP	SIZE SQUARE FOOT	PRICE SQ. FT.	NO. UNIT PERM	PER UNIT PRICE	ADJUSTMENTS ($) TIME	LOC.	ZONE	PLOT	DEMO-AGE	PLI-ING	OTH.	TOTAL ADJ. FAC.	ADJ. SQ.FT. PRICE	VALUE BY COMP.
A. 38050	12/03/74	75000	50869	1.47	49	1531	1.00	.90	1.00	1.00	1.00	1.00	1.00	.90	1.33	46589
B. 3010Q	09/00/72	32000	16490	1.94	12	2667	1.00	.75	1.00	1.00	1.00	1.00	1.00	.75	1.46	51100
C. 27100	09/01/71	139628	125358	1.11	64	2182	1.00	.85	1.00	1.00	1.00	1.00	1.00	.85	.95	33241
D. 1750	05/13/75	55000	24660	2.23	24	2292	1.00	.75	1.00	1.00	1.00	1.00	1.00	.75	1.67	58730
E.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	.00	.00	0

09.VALUE OF SITE FULLY IMPROVED: $ 144,000 VALUE PER L.U.:$ 1,516 VALUE PER SQ FT:$ 4.10

10:VALUE "AS-IS" FT./AC.

A.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	.00	.00	0
B.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	.00	.00	0
C.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	.00	.00	0
D.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	.00	.00	0
E.	00/00/00	0	0	.00	0	0	.00	.00	.00	.00	.00	.00	.00	.00	.00	0

11:VALUE OF SITE "AS IS" BY COMPARISON: $ 0

12.ACQUISITION COST;(LAST ARMS-LENGTH TRANSACTION)
BUYER:EASTERN CONTINENT ADDRESS:BOSTON; MA
SELLER:VINCENT REALTY C ADDRESS:BOSTON, MA
DATE:-03/03/70 PRICE: $ 0
SOURCE:REGISTRY OF DEEDS

13.OTHER COSTS:

(1)LEGAL FEES AND ZONING COSTS	$ 0
(2)RECORDING AND TITLE FEES	$ 0
(3)INTEREST ON INVESTMENT	$ 0
(4)OTHER	$ 0
(5)ACQUISITION COST	$ 0
(6)TOT[illegible] COST TO SPONSOR	$ [illegible]

14.VALUE OF LAND AND COST CERTIFICATION

(1)F.M.V. OF LAND FULLY IMPROVED	$ 144,000
(2)DEDUCTION AMT.FOR UNUSUAL ITEMS(SEC.G,36A)	$ 0
(3)WARRANTED PRICE OF LAND-FULLY-IMPROVED FOR COST CERTIFICATION PURPOSES--	$ 144,000
(3A)DEMO. $ & OFF-SITE & PAID BY MIGOR.	$ 0
(4)EST.OF"AS IS BY SUBTRACTION FROM IMP.VLU.	$ 144,000
(5)EST.OF"AS IS"BY DIRECT COMPARISON	$ 0
(6)"AS IS"BASED ON ACQUISITION COST TO SPON.	$ 0
(7)COMMISSIONERS ESTIMATED VALUE OF LAND "AS IS"	$ 144,000

REMARKS:LAND VALUE WAS DETERMINED [illegible] A PER UNIT BASIS

023 35166 02/01/78

SECTION K-INCOME APPROACH TO VALUE:

1.ESTIMATED REMAINING ECONOMIC LIFE 55 YEARS. 2.CAP.RATE DETERMINED BY:NOT APPLICABLE

3.RATE SELECTED .00% 4. N E T I N C O M E $ 334,612 5. C A P I T A L I Z E D V A L U E $ 0

6:VALUE OF LEASED FEE===$ 0(GROUND RENT $ 0 DIVIDED BY CAP.RATE .00% =NO.6)

SECTION L-COMPARISON APPROACH TO VALUE:

7.ADDRESS OF COMPARABLE SALE	DATE	SALE PRICE	NO.OF UNITS				ADJ.SALES PRICE
A.	00/00/00	$ 0	0	0	0	0	$ 0
B.	00/00/00	$ 0	0	0	0	0	$ 0
C.	00/00/00	$ 0	0	0	0	0	$ 0

8.INDICATED VALUE OF SUBJECT BY COMPARISON $ 0

A P P R A I S A L S U M M A R Y

9:CAPITALIZATION $ 0 SUMMATION $ 3,631,312 COMPARISON $ 0 F:H:V:/B:R:C: $ 3,631,312

SECTION M-COMPLETED BY CONSTRUCTION COST ANALYST

COST NOT ATTRIBUTABLE TO DWELLING USE

10.PARKING	$ 0	
11:GARAGE	$ 0	
12.COMMERCIAL	$ 0	
13:SPECIAL EXT:LAND IMPROVEMENTS	$ 0	
14.OTHER	$ 101,005	
15: T O T A L	$ 101,005	
TOTAL EST.COST OF OFF-SITE REQUIREMENTS		4.202510%
16.OFF-SITE	EST.COST	
	$ 0	
	$ 0	
	$ 0	
	$ 0	
	$ 0	
	$ 0	
17: TOTAL OFF-SITE COSTS	$ 0	

SECTION N-COMPLETED BY VALUATION SECTION

CALCULATION OF BUDGETED CONSTRUCTION COST

18.MAX.MORT.AMT.DIV.BY 90% OR X 100%		$ 3,599,000
19:FHA LAND VALUE	$ 144,000	
20.CARRYING CHARGES & FIN.	$ 407,793	
21.LEGAL,ORGAN, & COST CERT AUDIT	$ 19,058	
22.CONSULTANT FEE	$ 0	
23:DESIGN ARCHITECT	$ 95,000	
24.SUPERVISORY ARCHITECT	$ 35,000	
25:BOND PREMIUM	$ 18,731	
26.SUPPLEMENTAL MANAGEMENT FUND	$ 0	
27:CONTINGENCY RESERVE	$ 0	
28.OTHER FEES	$ 13,263	
29.TOTAL DEDUCTION (19 THRU 28)		$ 732,845
30.BALANCE AVAILABLE FOR CONSTRUCTION		$ 2,866,155
31:THIS INCLUDES BLDRS:FEE OF	$ 0	
OR BLDRS.OVHD. & DSPRA OF	$ 367,645	

SECTION O-REMARKS CONCLUSIONS AND SIGNATURES:

1 Recommend Request of Waive To 221 Occupancy

2 TAXES ARE PREDICATED ON THE SPONSOR OBTAINING A SECTION 121A TAX CONCESSION OF 10% OF EFFECTIVE GROSS INCOME.

3 COMMITMENT IS SUBJECT TO EVIDENCE OF THIS TAX CONCESSION AND WHETHER THIS IS A LEVEL CONCESSION OR CONTAINS STEP-UP PERC

4 INDICATED A&E FEE ACCEPTED IS AS PER 2719A & NOT THE FEE INDICATED ON FORM 2013.

5 OTHER FEES INCLUDE COSTS FOR SOIL TESTS, BORINGS, SURVEYS, TO BE BORNE BY MORTGAGOR.

6 COMMISSIONER'S ESTIMATE IS $17021 GREATER THAN THE ACCEPTED GENERAL CONTRACTOR'S 2328.

7

8

9

10

11

12 THE VALUE OF SITE NOT ATTRIBUTABLE TO DWELLING USE IS $ 2880

ARCHITECTURAL PROCESSOR: DATE: ARCHITECTURAL REVIEWER:

VALUATION PROCESSOR: Eva Kanzler DATE: 2/78 VALUATION REVIEWER: James A. Terry

COST PROCESSOR: DATE:

ESTIMATE OF ANNUAL EXPENSE--SECTION E: 35166 02/01/78

	UNTRENDED PER UNIT	UNTRENDED PER PROJ	UNTRENDED	TRENDED
(TREND FACTOR FOR ITEMS 1-19 IS 1.075 AND FOR ITEMS 23-29 IS 1.000)				
--ADMINISTRATIVE--				
01.ADVERTISING	$ 10	$ 950		
02.MANAGEMENT	$ 192	$ 18,240	(3.59% OF EFFECT. GROSS INCOME)	
03.OTHER	$ 24	$ 2,230		
04. TOTAL ADMINISTRATIVE			$ 21,470	$ 23,090
--OPERATING--				
05.ELEVATOR MAINT. EXPENSE	$ 25	$ 2,375		
06.FUEL(HEAT & DOM HOT WTR)	$ 300	$ 28,500		
07.LIGHTING & MISC POWER	$ 190	$ 18,050		
08.WATER	$ 35	$ 3,325		
09.GAS	$ 0	$ 0		
10.GARBAGE & TRASH REMOVAL	$ 10	$ 950		
11.PAYROLL	$ 108	$ 10,260		
12.OTHER	$ 0	$ 0		
13. TOTAL OPERATING			$ 63,460	$ 68,220
--MAINTENANCE--				
14.DECORATING	$ 50	$ 4,750		
15.REPAIRS	$ 65	$ 6,175		
16.EXTERMINATING	$ 2	$ 190		
17.INSURANCE	$ 45	$ 4,275		
18.GROUND EXPENSE	$ 5	$ 475		
19.OTHER	$ 10	$ 950		
20. TOTAL MAINTENANCE			$ 16,815	$ 18,076
21.REPLACEMENT RESERVE				$ 14,049
22. TOTAL PROJECT OPERATING EXPENSE				$ 123,425
22A.SQUARE FOOT COST	$ 2.0900			
22B.PER UNIT COST	$ 1,299.21			
--TAXES--				
23.REAL ESTATE: EST. ASSESSED VALUE $**********0 @ $ .00/THOUS.	$ 515	$ 48,925		
24.PERS.PROP.:EST.ASSESSED VALUE $ 0 @ $ .00/THOUS.	$ 0	$ 0		
25.EMPLOYEE PAYROLL TAX	$ 10	$ 950		
26.OTHER	$ 0	$ 0		
27.OTHER	$ 0	$ 0		
28. TOTAL TAXES			$ 49,875	$ 49,875
29. TOTAL EXPENSES				$ 173,299
29A.SQUARE FOOT COST	$ 2.9345			
29B.PER UNIT COST	$ 1,824.20			

AGREEMENT

EDISON GREEN ASSOCIATES

and

CITY OF BOSTON
ASSESSING DEPARTMENT

Re: Edison Green Associates
MHFA Project No. 74-129-N
Dorchester

The following sets forth the understanding reached after several conferences between Edward A. Fish, General Partner of Edison Green Associates and Bernard Shadrawy, Commissioner of Assessing for the City of Boston, concerning tax payments to be made by the Partnership pursuant to the Contract under Section 6A of Chapter 121A between the Partnership and the City of Boston during the operation of the Project.

The Partnership will pay to the City of Boston commencing with the year in which the Partnership receives a certificate of completion from the Boston Redevelopment Authority, the amount by which the sum computed in the formula set forth below exceeds the excise tax payable under Section 10 of Chapter 121A for each such year.

With respect to residential units, all of which are subsidized under Section 8 of the U.S. Public Housing Act of 1937, ten (10%) per cent of the gross collected rental income (including subsidy) of the Project; with respect to said residential units so subsidized for the second year and for each year thereafter, ten (10%) per cent of the gross collected rental income (including subsidy), plus an amount in each year increasing by one and one-half (1.5%) per cent of such gross rental income in each year until the maximum of

such gross rental income shall reach twenty (20%) per cent; provided however that in no event shall the Partnership be responsible for any additional payments above the ten (10%) per cent of such gross rental income unless such payments are funded by the Department of Housing and Urban Development under Section 8 or alternative subsidy HUD programs.

It is further understood and agreed that the maximum fair cash value during the years of operation of the Project while it is subject to Chapter 121A will be an amount determined for the maximum period permitted under said Section 10 which will assure that the excise tax payable under Section 10 of Chapter 121A will not exceed the percentage amounts payable under this agreement.

EDISON GREEN ASSOCIATES

Edward A. Fish
General Partner

Edward A. Fish

CITY OF BOSTON
Assessing Department

By: Jack Kardon

Jack Kardon, Associate Commissioner

AGREEMENT BETWEEN THE CITY OF BOSTON
and
EDISON GREEN ASSOCIATES

UNDER MASSACHUSETTS GENERAL LAWS C.121A, S. 6A

AGREEMENT made this day of March, 1978, by and between EDISON GREEN ASSOCIATES, a Limited Partnership organized under Massachusetts General Laws, C.109 (The Partnership), and the City of Boston, a Municipal Corporation of the Commonwealth of Massachusetts (The City), acting under Massachusetts General Laws, C.121A, S. 6A and every other power and authority hereto enabling.

WHEREAS, An Application dated (The Application) was filed by The Partnership with the Boston Redevelopment Authority (The Authority) under the provisions of said General Laws, C.121A, for approval of a Project (The Project) involving the construction of housing for the handicapped and elderly in a building containing ninety-five (95) apartments.

WHEREAS, the Authority approved the application and its first and second amendments on March , 1978.

WHEREAS, The Mayor of the City of Boston approved the aforementioned vote of The Authority on March , 1978.

WHEREAS, the Certificate of Vote of the Authority and the approval of the Mayor of the City of Boston was filed with the office of the City Clerk on March , 1978.

NOW, THEREFORE,

1. The Partnership hereby agrees with the City as follows:

   A. To carry out the project by constructing, operating and maintaining the same in accordance with the application and the provisions of said General Laws, C.121A, as now existing, and the rules and regulations setting minimum standards for the financing, construction, maintenance and management of The Project as set forth or referred to in The Authority's approval of The Project.

   B. The Assessing Department hereby determines for the purpose of the last paragraph of General Laws, C.121A, S. 10 and shall certify to the State Tax Commission and to the owner annually pursuant to the second paragraph of C.121A, S. 10 so long as this contract is in effect a fair cash value of the project which shall not exceed, but may be less than, the amount which will result in the annual excise tax under General Laws C.121A, S. 10, equal to the amounts hereinbefore prescribed in Paragraph 1(C).

   C. To pay to the City in each of the forty calendar years, with respect to its corporate existence at any time within the preceding calendar year, the following amounts:

      1. <u>DURING CONSTRUCTION</u>:

         a) For the calendar year 1978, the amount, if any, by which Eighteen Thousand ($18,000) Dollars exceeds the excise prescribed by General Laws C.121A, S. 10.

b) For the calendar year 1979, the amount, if any, by which Six Thousand Five Hundred ($6,500) Dollars plus ten (10%) percent of the gross income for calendar year 1979 exceeds the excise prescribed by General Laws C.121A, S. 10.

2. AFTER COMPLETION:

For the calendar year 1980 and subsequent years as follows: the amount, if any, by which ten (10) percent of the gross income exceeds the excise prescribed by General Laws C.121A, S. 10. For purposes of this paragraph, gross income shall mean all income from whatever source derived, including any subsidy income received pursuant to a Housing Assistance Payments Contract with the United States Department of Housing and Urban Development pursuant to Section 8 of the Housing Act of 1937. For the next year and for each year thereafter, ten (10%) percent of the gross collected rental income (including subsidy), plus an amount in each year increasing by one and one-half (1.5%) percent of such gross rental income in each year until the maximum of such gross rental income shall reach twenty (20%) percent; provided however that in no event shall The Partnership be responsible for any additional payments above the ten (10%) percent of such gross rental income unless such payments are funded by the Department of Housing and Urban Development under Section 8 or alternative subsidy HUD Programs.

D. To file with the Assessors within fifteen (15) days of the end of each calendar year a statement of the income and expenses of The Project, and the construction costs, replacement cost, and book value of The Project for the preceding calendar year.

E. To file with the Assessors within ninety (90) days of the end of each calendar year an audited report by a certified public accountant, consisting of a statement of profit and loss, a balance sheet, and a statement of receipts and disposition of funds for the preceding calendar year, and a certified copy of the urban redevelopment excise return as submitted to The Department of Corporations and Taxation.

F. To submit to the Commissioner of Assessing or his designated representative all urban redevelopment excise returns and attachments thereto, which The Partnership files with The Department of Corporations and Taxation.

G. To perform all of its obligations under a certain regulatory agreement made under the date of March , 1978, between The Partnership and The Authority, pursuant to said General Laws C.121A, S.18C, which Agreement is incorporated herein by reference.

H. To make payment of any amounts, which may become due under the provisions described in paragraph 1-C, no later than fifteen (15) days from the date on which the excise is due to the Commonwealth of Massachusetts.

2. The Partnership and The City agree that, without mutual consent, any amendment subsequent to the delivery of this Agreement of any of the provisions of said General Laws C121A, or of Chapter 652 of the Acts of 1960, as amended, or the rules, regulations, and standards now applicable to The Project shall not affect The Project.

3. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Executed as a sealed instrument the day and year first above mentioned.

ASSENTED TO:

EDISON GREEN ASSOCIATES
By: EDISON GREEN HOUSING CORPORATION, Its General Partner

By:_____

By:_____

Approved as to form:

CITY OF BOSTON

_____

_____

March 9, 1978

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

3597

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: EDISON GREEN ASSOCIATES SECOND PUBLIC HEARING AND APPROVAL OF 121A REPORT AND DECISION AND STATEMENT OF NO SIGNIFICANT ENVIRONMENTAL IMPACT

On July 23, 1975, a public hearing was held for the approval of the formation of Edison Green Associates pursuant to Chapter 121A of the General Laws of Massachusetts as amended.

The Applicants sought consent for the formation of a limited partnership which entity would construct low and moderate income housing in the Dorchester section of Boston. Approval of a Report and Decision was postponed at that time pending agreement on the terms of a 6A tax agreement with the City of Boston, and because there was community opposition to the family units on the site located on Mount Vernon Street.

Since the public hearing and following considerable discussion with the community and the Department of Housing and Urban Development changes have been made to the original proposal and two proposed amendments have been filed by the Applicants which reflect these modifications. The purpose of today's public hearing is to review the changes to the original application and to consider approval of the Report and Decision at this time.

The changes to the application, all of which could be considered minor in nature can be summarized as follows:

a. In October, 1975 the Applicant received a letter from the Assessing Department agreeing in concept to a tax contract. The terms of this letter have been recently incorporated into a draft contract which has been approved by the Tax Committee. These materials are attached for your review.

b. HUD has issued a firm commitment for mortgage insurance under the FHA 221(d)(4) program. This is also attached.

c. The family units at Mount Vernon Street have been deleted from the project. There is now wide community support for the 95 unit housing development for elderly and handicapped at the Edison Green site.

d. The Applicant has received Section 8 subsidies for all of the units in the development. They will be available for low and moderate income elderly and handicapped persons.

e. The Applicant requests substitution of Edison Green Housing Corporation as the sole general partner after the withdrawal of George M. Cristodal and Thomas F. True, III as general partners. Edison Green Housing Corporation is owned by Peabody Construction Co., Inc., the sole stockholder of which is Edward A. Fish, one of the original general partners.

The Authority has also made inquiry into the Environmental Impact of the Project pursuant to Section 61 and 62 of Chapter 30 of the Massachusetts General Laws. The proposal of Edison Green Associates has thus been examined both as to its Environmental Impact and as to its Chapter 121A criteria, and the Authority staff finds it to be fully acceptable.

It is therefore appropriate at this time that the Authority adopt the Report and Decision for Edison Green Associates and approve the Project as having no significant environmental Impact.

An appropriate Vote follows:

VOTED: That the document presented at this meeting entitled: "REPORT AND DECISION ON THE APPLICATION AND FIRST AND SECOND AMENDMENTS FOR AUTHORIZATION AND APPROVAL OF A PROJECT UNDER CHAPTER 121A MASSACHUSETTS GENERAL LAWS (TER. ED.), AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, AND FOR CONSENT TO THE FORMATION PURSUANT TO SAID CHAPTER 121A OF AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER THE NAME EDISON GREEN ASSOCIATES FOR THE PURPOSE OF UNDERTAKING AND CARRYING OUT THE PROJECT." which Report and Decision includes a determination by the Authority that said Project has no significant Environmental Impact, be and hereby is approved and adopted.